

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE West Virginia Mutual Insurance Company

ASSETS

	Current Year				Prior Year
	1	2	3	4	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets	
1. Bonds (Schedule D).....	161,432,952		161,432,952	158,534,931	
2. Stocks (Schedule D):					
2.1 Preferred stocks	0		0	0	
2.2 Common stocks	6,917,945		6,917,945	6,166,882	
3. Mortgage loans on real estate (Schedule B):					
3.1 First liens			0	0	
3.2 Other than first liens			0	0	
4. Real estate (Schedule A):					
4.1 Properties occupied by the company (less					
\$ encumbrances).....			0	0	
4.2 Properties held for the production of income					
(less \$ encumbrances)			0	0	
4.3 Properties held for sale (less					
\$ encumbrances)			0	0	
5. Cash (\$1,854,632 , Schedule E-Part 1), cash equivalents					
(\$1,000,086 , Schedule E-Part 2) and short-term					
investments (\$4,498,911 , Schedule DA).....	7,353,629		7,353,629	9,339,337	
6. Contract loans (including \$ premium notes).....			0	0	
7. Derivatives (Schedule DB).....			0	0	
8. Other invested assets (Schedule BA)	0		0	0	
9. Receivables for securities			0	0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0	
11. Aggregate write-ins for invested assets	0	0	0	0	
12. Subtotals, cash and invested assets (Lines 1 to 11)	175,704,526	0	175,704,526	174,041,150	
13. Title plants less \$ charged off (for Title insurers					
only).....			0	0	
14. Investment income due and accrued	1,850,583		1,850,583	1,774,158	
15. Premiums and considerations:					
15.1 Uncollected premiums and agents' balances in the course of					
collection			0	0	
15.2 Deferred premiums, agents' balances and installments booked but					
deferred and not yet due (including \$ earned					
but unbilled premiums).....	2,196,711		2,196,711	1,706,172	
15.3 Accrued retrospective premiums.....			0	0	
16. Reinsurance:					
16.1 Amounts recoverable from reinsurers	1,265,985	1,693	1,264,292	2,652,768	
16.2 Funds held by or deposited with reinsured companies			0	0	
16.3 Other amounts receivable under reinsurance contracts			0	0	
17. Amounts receivable relating to uninsured plans			0	0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0	
18.2 Net deferred tax asset	3,179,516	894,704	2,284,812	2,893,353	
19. Guaranty funds receivable or on deposit			0	0	
20. Electronic data processing equipment and software	57,807	10,242	47,565	23,019	
21. Furniture and equipment, including health care delivery assets					
(\$)	10,440	10,440	0	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0	
23. Receivables from parent, subsidiaries and affiliates			0	0	
24. Health care (\$) and other amounts receivable			0	0	
25. Aggregate write-ins for other than invested assets	800	800	0	0	
26. Total assets excluding Separate Accounts, Segregated Accounts and					
Protected Cell Accounts (Lines 12 to 25).....	184,266,368	917,879	183,348,489	183,090,620	
27. From Separate Accounts, Segregated Accounts and Protected					
Cell Accounts			0	0	
28. Total (Lines 26 and 27)	184,266,368	917,879	183,348,489	183,090,620	
DETAILS OF WRITE-INS					
1101.			0	0	
1102.			0	0	
1103.			0	0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	
2501. Travel Advances.....	800	800	0	0	
2502.			0	0	
2503.			0	0	
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0	
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	800	800	0	0	

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	33,978,832	42,492,195
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	13,972,243	13,782,817
4. Commissions payable, contingent commissions and other similar charges	167,821	206,383
5. Other expenses (excluding taxes, licenses and fees)	2,324,422	2,351,500
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	246,751	299,168
7.1 Current federal and foreign income taxes (including \$ 158,121 on realized capital gains (losses))	2,734,403	2,501,335
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 1,287,893 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	19,457,304	20,924,922
10. Advance premium	2,188,399	3,141,339
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,087,807	5,687,856
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		0
14. Amounts withheld or retained by company for account of others	39,196	58,364
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)	0	67,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives		0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities		0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	80,197,178	91,512,879
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	80,197,178	91,512,879
29. Aggregate write-ins for special surplus funds	0	921,607
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	7,651,150	7,651,150
35. Unassigned funds (surplus)	95,500,161	83,004,984
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	103,151,311	91,577,741
38. Totals (Page 2, Line 28, Col. 3)	183,348,489	183,090,620
DETAILS OF WRITE-INS		
2501.		0
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901. Special surplus resulting from implementation of SAP 10R		921,607
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	921,607
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	26,884,007	27,423,054
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(534,756)	7,606,012
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	9,594,276	707,644
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	8,313,782	8,575,880
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	17,373,302	16,889,536
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	9,510,705	10,533,518
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	5,597,965	5,300,356
10. Net realized capital gains (losses) less capital gains tax of \$158,121 (Exhibit of Capital Gains (Losses))	306,941	178,116
11. Net investment gain (loss) (Lines 9 + 10)	5,904,906	5,478,472
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0
13. Finance and service charges not included in premiums	54,013	57,926
14. Aggregate write-ins for miscellaneous income	2,123	0
15. Total other income (Lines 12 through 14)	56,136	57,926
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	15,471,747	16,069,916
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	15,471,747	16,069,916
19. Federal and foreign income taxes incurred	3,691,879	4,153,144
20. Net income (Line 18 minus Line 19) (to Line 22)	11,779,868	11,916,772
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	91,577,741	79,732,580
22. Net income (from Line 20)	11,779,868	11,916,772
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$109,863	213,264	108,620
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	(676,549)	(552,936)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	189,987	391,705
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	67,000	(19,000)
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	11,573,570	11,845,161
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	103,151,311	91,577,741
DETAILS OF WRITE-INS		
0501.	0	0
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Miscellaneous Income	2,123	0
1402.	0	0
1403.	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	2,123	0
3701. Additional surplus resulting from implementation of SAP 10R	0	921,607
3702. Reclassification of additional admitted deferred assets to special surplus funds	0	(921,607)
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	23,372,861	31,987,598
2. Net investment income	6,596,587	6,430,237
3. Miscellaneous income	56,136	57,926
4. Total (Lines 1 through 3)	30,025,584	38,475,761
5. Benefit and loss related payments	6,591,824	17,764,444
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	17,722,436	16,334,478
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	2,734,403	3,889,027
10. Total (Lines 5 through 9)	27,048,663	37,987,949
11. Net cash from operations (Line 4 minus Line 10)	2,976,921	487,812
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	30,426,630	38,639,763
12.2 Stocks	2,025,838	624,548
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	32,452,468	39,264,311
13. Cost of investments acquired (long-term only):		
13.1 Bonds	34,260,713	35,356,416
13.2 Stocks	2,241,948	6,664,379
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	2	1
13.7 Total investments acquired (Lines 13.1 to 13.6)	36,502,663	42,020,796
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(4,050,195)	(2,756,485)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(912,434)	(1,279,808)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(912,434)	(1,279,808)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,985,708)	(3,548,481)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	9,339,337	12,887,818
19.2 End of year (Line 18 plus Line 19.1)	7,353,629	9,339,337

UNDERWRITING AND INVESTMENT EXHIBIT**PART 1 - PREMIUMS EARNED**

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	0	0	0	0
2. Allied lines	0	0	0	0
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	0	0	0	0
5. Commercial multiple peril	0	0	0	0
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9. Inland marine	0	0	0	0
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability-occurrence	1,635,324	0	0	1,635,324
11.2 Medical professional liability-claims-made	23,781,065	20,924,922	19,457,304	25,248,683
12. Earthquake	0	0	0	0
13. Group accident and health	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15. Other accident and health	0	0	0	0
16. Workers' compensation	0	0	0	0
17.1 Other liability - occurrence	0	0	0	0
17.2 Other liability - claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability-occurrence	0	0	0	0
18.2 Products liability-claims-made	0	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0	0
19.3,19.4 Commercial auto liability	0	0	0	0
21. Auto physical damage	0	0	0	0
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	0	0	0	0
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance-nonproportional assumed property	0	0	0	0
32. Reinsurance-nonproportional assumed liability	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	25,416,389	20,924,922	19,457,304	26,884,007
DETAILS OF WRITE-INS				
3401.	0	0	0	0
3402.	0	0	0	0
3403.	0	0	0	0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT**PART 1A - RECAPITULATION OF ALL PREMIUMS**

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					0
2. Allied lines					0
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5. Commercial multiple peril					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine					0
10. Financial guaranty					0
11.1 Medical professional liability-occurrence					0
11.2 Medical professional liability-claims-made	10,191,975	9,265,329			19,457,304
12. Earthquake					0
13. Group accident and health					0
14. Credit accident and health (group and individual)					0
15. Other accident and health					0
16. Workers' compensation					0
17.1 Other liability-occurrence					0
17.2 Other liability-claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability-occurrence					0
18.2 Products liability-claims-made					0
19.1,19.2 Private passenger auto liability					0
19.3,19.4 Commercial auto liability					0
21. Auto physical damage					0
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance-nonproportional assumed property					0
32. Reinsurance-nonproportional assumed liability					0
33. Reinsurance-nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	10,191,975	9,265,329	0	0	19,457,304
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					19,457,304
DETAILS OF WRITE-INS					
3401.					0
3402.					0
3403.					0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case. Daily pro rata for Column 1 and DDR reserve is actuarially determined for Column 2.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....						.0
2. Allied lines .....						.0
3. Farmowners multiple peril .....						.0
4. Homeowners multiple peril .....						.0
5. Commercial multiple peril .....						.0
6. Mortgage guaranty .....						.0
8. Ocean marine .....						.0
9. Inland marine .....						.0
10. Financial guaranty .....						.0
11.1 Medical professional liability-occurrence	1,880,961				245,637	1,635,324
11.2 Medical professional liability-claims-made	26,809,777				3,028,712	23,781,065
12. Earthquake .....						.0
13. Group accident and health .....						.0
14. Credit accident and health (group and individual) .....						.0
15. Other accident and health .....						.0
16. Workers' compensation .....						.0
17.1 Other liability-occurrence .....						.0
17.2 Other liability-claims-made .....						.0
17.3 Excess workers' compensation .....						.0
18.1 Products liability-occurrence .....						.0
18.2 Products liability-claims-made .....						.0
19.1,19.2 Private passenger auto liability .....						.0
19.3,19.4 Commercial auto liability .....						.0
21. Auto physical damage .....						.0
22. Aircraft (all perils) .....						.0
23. Fidelity .....						.0
24. Surety .....						.0
26. Burglary and theft .....						.0
27. Boiler and machinery .....						.0
28. Credit .....						.0
29. International .....						.0
30. Warranty .....						.0
31. Reinsurance-nonproportional assumed property	XXX					.0
32. Reinsurance-nonproportional assumed liability	XXX					.0
33. Reinsurance-nonproportional assumed financial lines	XXX					.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	28,690,738	0	0	0	3,274,349	25,416,389
DETAILS OF WRITE-INS						
3401. ....						.0
3402. ....						.0
3403. ....						.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE West Virginia Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Dined Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
7. Ocean marine								
8. Inland marine								
9. Financial guaranty								
10. Medical professional liability-occurrence	575,000			575,000	5,285,718	7,124,363	(1,163,845)	(71.1)
11. Medical professional liability-claims-made	8,822,288		1,518,681	7,303,607	28,693,114	35,367,632	629,089	2.4
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17. Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1, 19.2 Private passenger auto liability								
19.3, 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business	0							
35. TOTALS	9,497,288	0	1,518,681	7,978,607	33,978,832	42,492,195	(534,756)	(1.9)
DETAILS OF WRITES-INS								
3401.								
3402.								
3403.								
3498.								
3499.								
Sum of remaining write-ins for Line 34 from overflow page								
Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE West Virginia Mutual Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses			Incurred But Not Reported			8	9
	1	2	3	4	5	6		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Unpaid Loss Adjustment Expenses
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
7. Ocean marine								
8. Inland marine								
9. Financial guaranty								
10. Medical professional liability-occurrence								
11.1 Medical professional liability-claims-made	1,700,750			1,700,750	4,027,300		442,332	2,019,855
11.2	24,801,468		2,850,000	21,951,468	8,405,922		1,664,276	11,952,388
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
20. Auto physical damage								
21. Aircraft (all perils)								
22. Fidelity								
23. Surety								
24. Burglary and theft								
25. Boiler and machinery								
26. Credit								
27. International								
28. Warranty								
29. Reinsurance-nonproportional assumed property								
30. Reinsurance-nonproportional assumed liability								
31. Reinsurance-nonproportional assumed financial lines								
32. Aggregate write-ins for other lines of business								
33. TOTALS	26,502,218	0	2,850,000	23,652,218	12,433,222	0	2,106,608	13,972,243
34. DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498.								
3499.								

(a) Including \$ _____ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	8,008,248			8,008,248
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	661,234			661,234
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	7,347,014	0	0	7,347,014
2. Commission and brokerage:				
2.1 Direct, excluding contingent		1,958,149		1,958,149
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent		237,119		237,119
2.4 Contingent-direct				0
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	1,721,030	0	1,721,030
3. Allowances to manager and agents				0
4. Advertising		238,767		238,767
5. Boards, bureaus and associations				0
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	1,021,918	2,218,775	125,682	3,366,375
8.2 Payroll taxes	56,866	131,542	5,505	193,913
9. Employee relations and welfare	347,310	875,812	62,677	1,285,799
10. Insurance	26,559	80,523	5,297	112,379
11. Directors' fees	73,823	238,245	23,489	335,557
12. Travel and travel items	135,982	360,015	25,777	521,774
13. Rent and rent items	64,457	205,789	8,117	278,363
14. Equipment	10,104	22,219	537	32,860
15. Cost or depreciation of EDP equipment and software	92,407	149,798	5,425	247,630
16. Printing and stationery	22,732	66,595	2,667	91,994
17. Postage, telephone and telegraph, exchange and express	21,542	46,042	1,473	69,057
18. Legal and auditing	373,562	673,528	337,715	1,384,805
19. Totals (Lines 3 to 18)	2,247,262	5,307,650	604,361	8,159,273
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		1,158,159		1,158,159
20.2 Insurance department licenses and fees		3,711		3,711
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	1,161,870	0	1,161,870
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	123,232	0	123,232
25. Total expenses incurred	9,594,276	8,313,782	604,361	18,512,419
26. Less unpaid expenses-current year	13,972,243	2,629,433	109,560	16,711,236
27. Add unpaid expenses-prior year	13,782,817	2,742,798	114,253	16,639,868
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	9,404,850	8,427,147	609,054	18,441,051
DETAILS OF WRITE-INS				
2401. Donations & Misc		37,297		37,297
2402. Risk Management Programs for Insureds		85,935		85,935
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	0	123,232	0	123,232

(a) Includes management fees of \$ _____ to affiliates and \$ _____ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a).....825,747	.....814,835
1.1 Bonds exempt from U.S. tax	(a).....3,239,058	.....3,282,010
1.2 Other bonds (unaffiliated)	(a).....1,810,575	.....1,867,103
1.3 Bonds of affiliates	(a).....0	.....0
2.1 Preferred stocks (unaffiliated)	(b).....0	.....0
2.11 Preferred stocks of affiliates	(b).....0	.....0
2.2 Common stocks (unaffiliated)	.....228,461	.....228,834
2.21 Common stocks of affiliates	.....0	.....0
3. Mortgage loans	(c).....	.....
4. Real estate	(d).....	.....
5. Contract loans	.....	.....
6. Cash, cash equivalents and short-term investments	(e).....22,058	.....9,544
7. Derivative instruments	(f).....	.....
8. Other invested assets	.....	.....
9. Aggregate write-ins for investment income	.....0	.....0
10. Total gross investment income	6,125,899	6,202,326
11. Investment expenses		(g).....604,361
12. Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13. Interest expense		(h).....
14. Depreciation on real estate and other invested assets		(i).....0
15. Aggregate write-ins for deductions from investment income		.....0
16. Total deductions (Lines 11 through 15)		.....604,361
17. Net investment income (Line 10 minus Line 16)		5,597,965
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	.....0	.....0
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page	.....0	.....0
1599. Totals (Lines 1501 through 1503) plus 1598 (Line 15 above)		0

- (a) Includes \$52,839 accrual of discount less \$1,242,139 amortization of premium and less \$114,935 paid for accrued interest on purchases.
- (b) Includes \$accrual of discount less \$amortization of premium and less \$0 paid for accrued dividends on purchases.
- (c) Includes \$0 accrual of discount less \$0 amortization of premium and less \$paid for accrued interest on purchases.
- (d) Includes \$for company's occupancy of its own buildings; and excludes \$interest on encumbrances.
- (e) Includes \$accrual of discount less \$3,438 amortization of premium and less \$paid for accrued interest on purchases.
- (f) Includes \$accrual of discount less \$amortization of premium.
- (g) Includes \$investment expenses and \$investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$interest on surplus notes and \$interest on capital notes.
- (i) Includes \$depreciation on real estate and \$depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds			0		
1.1 Bonds exempt from U.S. tax	12,486		12,486		
1.2 Other bonds (unaffiliated)	240,750		240,750		
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	211,826	0	211,826	323,127	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans			0		
6. Cash, cash equivalents and short-term investments			0	0	0
7. Derivative instruments			0		
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	465,062	0	465,062	323,127	0
DETAILS OF WRITE-INS					
0901.			0		
0902.			0		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums.....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	1,693	0	(1,693)
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	894,704	1,072,575	177,871
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software.....	10,242	8,631	(1,611)
21. Furniture and equipment, including health care delivery assets.....	10,440	25,860	15,420
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other than invested assets	800	800	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	917,879	1,107,866	189,987
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	917,879	1,107,866	189,987
DETAILS OF WRITE-INS			
1101.	0	0	0
1102.	0	0	0
1103.	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Travel Advances.....	800	800	0
2502.	0	0	0
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	800	800	0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE West Virginia Mutual Insurance Company

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of the West Virginia Mutual Insurance Company (Company) have been prepared on the basis of accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the West Virginia Department of Insurance. There are no significant differences between the NAIC and the West Virginia Department of Insurance.

	State of Domicile	2012	2011
NET INCOME			
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	WV	\$ 11,779,868.00	\$ 11,916,772.00
(4) NAIC SAP (1-2-3=4)	WV	\$ 11,779,868.00	\$ 11,916,772.00
SURPLUS			
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	WV	\$ 103,151,311.00	\$ 91,577,741.00
(8) NAIC SAP (5-6-7=8)	WV	\$ 103,151,311.00	\$ 91,577,741.00

B. Use of Estimates

The financial statements have been prepared in conformity with the Annual Statement Instructions. The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.

C. Accounting Policies

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest, less investment related expense. Interest is recognized on an accrual basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include writedowns for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

- Short-term investments are stated at amortized cost.
- Bonds generally are stated at amortized cost, except for bonds that are rated by the NAIC as a class 3-6 which are reported as the lower of amortized cost or fair market value. Amortization is calculated using the scientific constant yield to worst method.
- Common stocks are stated at market value.
- The Company owns no preferred stock.
- The Company holds no trust lien mortgages.
- Investment grade loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The prospective adjustment method is used to value all loan-backed securities.
- The Company has no affiliates.
- The Company has no investments in joint ventures, partnerships, collateral loans, surplus notes, real estate or other properties.
- The Company does not use derivative investments.
- The Company does not anticipate investment income when evaluating the need for premium deficiency reserves and there is no deficiency as of December 31, 2012.
- Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- The Company has a written capitalization policy for prepaid expense and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. It has not modified its capitalization policy from the prior period. Due to the insignificance of the amounts, the Company does not account for prepaid items.
- The Company has no pharmaceutical rebate receivables.

2. Accounting Changes and Corrections of Errors

None

3. Business Combinations and Goodwill

None

4. Discontinued Operations

None

5. Investments

A. Accounting Practices

None

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE West Virginia Mutual Insurance Company

B. Debt Restructuring

None

C. Reverse Mortgages

None

D. Loan-Backed Securities

1. Carrying values for structured securities have been determined in accordance with the guidelines of the NAIC. Fair value is determined using a pricing hierarchy starting with a widely accepted pricing vendor, followed by external broker/dealers, Bloomberg analytic modeling and a benchmark to index model.

2. The Company uses a proprietary model for loss assumptions and widely accepted models for prepayment assumptions in valuing mortgage-backed securities with inputs from major third party data providers. It combines the effects of interest rates, volatility, and prepayment speeds based on various scenario (Monte Carlo) simulations with credit loss analysis and resulting effective analytics (spreads, duration, convexity) and cash flows on a monthly basis. Model assumptions are specific to asset class and collateral types and are regularly evaluated and adjusted where appropriate.

3. The Company's only securities of this nature are mortgage-backed securities of the Government National Mortgage Association (GNMA). These are NAIC designation 1 and are backed by the full faith and credit of the United States Government as to principle and interest payments. Because of the nature of the Company's holdings in this area, there is no consideration given to Other Than Temporary Impairment (OTTI) issues.

4. None

E. Repurchase Agreements and/or Securities Lending Transactions

None

F. Real Estate

None

G. Investments in Low-Income Housing Tax Credits

None

6. Joint Ventures, Partnerships and Limited Liability Companies

None

7. Investment Income

A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-admitted

None

8. Derivative Instruments

None

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

1.

12/31/2012		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total

(a) Gross Deferred Tax Assets	\$ 3,457,841	\$ 3,457,841	\$ 3,457,841
(b) Statutory Valuation Allowance Adjustments	\$ 0	\$ 0	\$ 0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 3,457,841	\$ 0	\$ 3,457,841
(d) Deferred Tax Assets Nonadmitted	\$ 894,704	\$ 0	\$ 894,704
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 2,563,137	\$ 0	\$ 2,563,137
(f) Deferred Tax Liabilities	\$ 112,510	\$ 165,815	\$ 278,325
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 2,450,627	\$ (165,815)	\$ 2,284,812

12/31/2011		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total

(a) Gross Deferred Tax Assets	\$ 4,152,201	\$ 0	\$ 4,152,201
(b) Statutory Valuation Allowance Adjustments	\$ 0	\$ 0	\$ 0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 4,152,201	\$ 0	\$ 4,152,201
(d) Deferred Tax Assets Nonadmitted	\$ 1,072,575	\$ 0	\$ 1,072,575
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 3,079,626	\$ 0	\$ 3,079,626
(f) Deferred Tax Liabilities	\$ 130,317	\$ 55,956	\$ 186,273
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 2,949,309	\$ (55,956)	\$ 2,893,353

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE West Virginia Mutual Insurance Company

Change			
(7)	(8)	(9)	
(Col 1-4)	(Col 2-5)	(Col 7+8)	
Ordinary	Capital	Total	
(a) Gross Deferred Tax Assets	\$ (694,360)	\$ 0	\$ (694,360)
(b) Statutory Valuation Allowance Adjustments	\$ 0	\$ 0	\$ 0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ (694,360)	\$ 0	\$ (694,360)
(d) Deferred Tax Assets Nonadmitted	\$ (177,871)	\$ 0	\$ (177,871)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ (516,489)	\$ 0	\$ (516,489)
(f) Deferred Tax Liabilities	\$ (17,807)	\$ 109,859	\$ (92,052)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ (498,682)	\$ (109,859)	\$ (608,541)

2. The Company has elected to admit additional DTAs pursuant to SSAP 10R, paragraph 10e.

12/31/2012		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total

Admission Calculation Components SSAP No. 101

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 2,067,059	\$ 0	\$ 2,067,059
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 217,753	\$ 0	\$ 217,753
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 217,753	\$ 0	\$ 217,753
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 15,129,975
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 112,510	\$ 165,815	\$ 278,325
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
Total 2(a) + 2(b) + 2(c)	\$ 2,397,322	\$ 165,815	\$ 2,563,137

12/31/2011		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 2,435,923	\$ 0	\$ 2,435,923
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 457,430	\$ 0	\$ 457,430
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 457,430	\$ 0	\$ 457,430
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 12,081,275
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 130,317	\$ 55,956	\$ 186,273
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
Total 2(a) + 2(b) + 2(c)	\$ 3,023,670	\$ 55,956	\$ 3,079,626

Change		
(7)	(8)	(9)
(Col 1-4)	(Col 2-5)	(Col 7+8)
Ordinary	Capital	Total

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ (368,864)	\$ 0	\$ (368,864)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ (239,677)	\$ 0	\$ (239,677)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ (239,677)	\$ 0	\$ (239,677)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 3,048,700
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ (17,807)	\$ 109,859	\$ 92,052
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.			
Total 2(a) + 2(b) + 2(c)	\$ (626,348)	\$ 109,859	\$ (516,489)

3. The increased amount, by tax character, of admitted adjusted gross DTAs resulting from paragraph 10e:

2012	2011
------	------

(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	..... 1,982.000	..... 1,553.000
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 100,867.000	\$ 80,542.000

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE West Virginia Mutual Insurance Company

4. The amount of each result of component of the calculation, by tax character, of paragraphs 10a., 10bi., 10bii., 10c.

12/31/2012		
(1)	(2)	(3)
Ordinary Percent	Capital Percent	(Col 1+2) Total Percent

Impact of Tax Planning Strategies

(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0	0.0	0.0
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0	0.0	0.0

12/31/2011		
(4)	(5)	(6)
Ordinary Percent	Capital Percent	(Col 4+5) Total Percent

(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0	0.0	0.0
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0	0.0	0.0

Change		
(7)	(8)	(9)
(Col 1-4) Ordinary Percent	(Col 2-5) Capital Percent	(Col 7+8) Total Percent

(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0	0.0	0.0
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0	0.0	0.0

- (c) Does the Company's tax-planning strategies include the use of reinsurance? Yes No **X**

- B. Temporary differences for which a deferred tax liability has not been established.

None

- C. Current income taxes incurred consist of the following major components:

(1)	(2)	(3)
12/31/2012	12/31/2011	(Col 1-2) Change

1. Current Income Tax

(a) Federal	\$ 3,737,675	\$ 4,153,144	\$ (415,469)
(b) Foreign	\$ 0	\$ 0	\$ 0
(c) Subtotal	\$ 3,737,675	\$ 4,153,144	\$ (415,469)
(d) Federal income tax on net capital gains	\$ 158,470	\$ 91,756	\$ 66,714
(e) Utilization of capital loss carry-forwards	\$ 0	\$ 0	\$ 0
(f) Other	\$ (46,145)	\$ 0	\$ (46,145)
(g) Federal and foreign income taxes incurred	\$ 3,850,000	\$ 4,244,900	\$ (394,900)

2. Deferred Tax Assets:

(a) Ordinary

(1) Discounting of unpaid losses	\$ 1,399,442	\$ 1,762,493	\$ (363,051)
(2) Unearned premium reserve	\$ 1,471,908	\$ 1,636,506	\$ (164,598)
(3) Policyholder reserves	\$ 0	\$ 0	\$ 0
(4) Investments	\$ 0	\$ 0	\$ 0
(5) Deferred acquisition costs	\$ 0	\$ 0	\$ 0
(6) Policyholder dividends accrual	\$ 0	\$ 0	\$ 0
(7) Fixed assets	\$ 0	\$ 0	\$ 0
(8) Compensation and benefits accrual	\$ 578,612	\$ 740,967	\$ (162,355)
(9) Pension accrual	\$ 0	\$ 0	\$ 0
(10) Receivables - nonadmitted	\$ 7,880	\$ 11,999	\$ (4,119)
(11) Net operating loss carry-forward	\$ 0	\$ 0	\$ 0
(12) Tax credit carry-forward	\$ 0	\$ 0	\$ 0
(13) Other (including items <5% of total ordinary tax assets)	\$ 0	\$ 237	\$ (237)
(99) Subtotal	\$ 3,457,842	\$ 4,152,202	\$ (694,360)

(b) Statutory valuation allowance adjustment	\$ 0	\$ 0	\$ 0
(c) Nonadmitted	\$ 894,704	\$ 1,072,575	\$ (177,871)

(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 2,563,137	\$ 3,079,627.00	\$ (516,489)
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(e) Capital:

(1) Investments	\$ 0	\$ 0	\$ 0
(2) Net capital loss carry-forward	\$ 0	\$ 0	\$ 0
(3) Real estate	\$ 0	\$ 0	\$ 0
(4) Other (including items <5% of total capital tax assets)	\$ 0	\$ 0	\$ 0
(99) Subtotal	\$ 0	\$ 0	\$ 0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE West Virginia Mutual Insurance Company

(f) Statutory valuation allowance adjustment	\$	\$	\$
(g) Nonadmitted	\$	\$	\$
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$	\$	\$
(i) Admitted deferred tax assets (2d + 2h)	\$2,563,138	\$3,079,627	\$(516,489)

3. Deferred Tax Liabilities:

(a) Ordinary

(1) Investments	\$	\$	\$
(2) Fixed assets	\$22,475	\$12,831	\$9,644
(3) Deferred and uncollected premium	\$	\$	\$
(4) Policyholder reserves	\$	\$	\$
(5) Other (including items<5% of total ordinary tax liabilities)	\$90,035	\$117,486	\$(27,451)
(99) Subtotal	\$112,510	\$130,317	\$(17,807)

(b) Capital:

(1) Investments	\$165,815	\$55,956	\$109,859
(2) Real Estate	\$	\$	\$
(3) Other (including items <5% of total capital tax liabilities)	\$	\$	\$
(99) Subtotal	\$165,815	\$55,956	\$109,859

(c) Deferred tax liabilities (3a99 + 3b99)	\$278,325	\$186,273	\$92,052
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4. Net deferred tax assets/liabilities (2i - 3c)	\$2,284,813	\$2,893,354	\$(608,541)
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D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant items causing a difference between the statutory federal income tax rate and the Company's effective income tax rate are as follows:

	Amount	Tax Effect	Effective Tax Rate
Income before taxes	15,474,747	5,260,391	34.0%
Tax-exempt interest	(3,267,362)	(1,110,903)	(7.2)%
Dividends received deduction	(159,923)	(54,373)	(0.4)%
Proration	514,093	174,792	1.1%
Meals & entertainment	22,341	7,595	0.0%
Other Permanent Differences	44,120	15,000	0.1%
Federal Tax on Capital Gains	158,121	53,761	0.3%
Deferred Tax on Non-admitted assets		4,119	0.0%
Current Year Impact of Graduated Tax Rates		5,208	0.0%
Prior Year True-up, Including Impact of Rate Change		<u>170,960</u>	<u>1.1%</u>
Total	<u>12,783,137</u>	<u>4,526,553</u>	<u>29.0%</u>
Federal income tax incurred		3,691,879	23.9%
Tax on capital gains(losses)		158,121	0.7%
Change in net deferred income tax		<u>676,553</u>	<u>4.4%</u>
Total statutory income taxes		<u>4,526,553</u>	<u>29.0%</u>

E. Operating Loss and Tax Credit Carry forwards

- At December 31, 2012 the Company had no net operating loss, capital loss, or AMT credit carryforwards.
- Income taxes available for recoupment in the event of future net losses total:

Year	Ordinary	Capital	Total
2011	3,608,566	91,689	3,700,256
2012	<u>3,265,893</u>	<u>158,470</u>	<u>3,424,363</u>
Total	<u>6,874,459</u>	<u>250,159</u>	<u>7,124,619</u>

F. Consolidated Federal Income Tax Return

None

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

None

11. Debt

None

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans.

A. Defined Benefit Plan

None

- The Company maintains a qualified defined contribution (401K) plan covering all employees. The Company matches up to 6% of employee salary and provides an annual discretionary contribution. All contributions totaled in \$324,369 in 2012 and \$280,908 in 2011. The fair value of plan assets was \$3,041,039 at December 31, 2012.

The Company also maintains a non-qualified supplemental retirement income plan for key employees, which accumulates each year based upon board approval. Benefits accrue no interest or other investment income and are only vested upon normal retirement. The cost of the plan was \$492,564 in 2011 and \$563,075 for 2012.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE West Virginia Mutual Insurance Company

C – F. None

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

1.-13. None

14. Contingencies

A.-F. None

15. Leases

A. Lessee Operating Lease

1. The Company leases office facilities and equipment under various non-cancelable operating leases that expire through July 31, 2016. Rental expense for the current year was \$445,801.

	Year Ending December 31	Operating Leases
1.	2013	\$ 442,287
2.	2014	\$ 444,418
3.	2015	\$ 424,596
4.	2016	\$ 337,218
5.	2017	\$
6.	Total	\$ 1,648,520

2. There are no renewal options beyond 2016.
3. The Company has not entered into any sale and leaseback arrangements.

B. Lessor Leases

None

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

None

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

None

20. Fair Value Measurements

A.

1.. Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
Assets at Fair Value				
Bonds				
US Government	\$ 23,340,040			\$ 23,340,040
Industrial and Misc	\$ 148,382,831	\$ 1,205,040		\$ 149,587,871
Common Stock	\$ 6,917,945			\$ 6,917,945
Total Assets	\$ 178,640,816	\$ 1,205,040		\$ 179,845,856

2.) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

None

3. The Company's policy is to recognize transfers between levels at the end of the reporting period.
4. Level 1 – Quoted prices in the active markets for identical assets and liabilities: This category is for items measured at fair value on a recurring basis and includes exchange-traded common stocks.
Level 2 – Significant Other Observable Inputs: The Company has no assets measured at fair value on a recurring basis in this category.
Level 3 – Significant Unobservable Inputs: The Company has no assets measured at fair value on a recurring basis in this category.
5. The Company did not hold any derivative assets or liabilities as of December 31, 2012.

B. None

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 172,927,911	\$ 161,432,952	\$ 171,722,871	\$ 1,205,040	\$	\$ 0
Common Stock	\$ 6,917,945	\$ 6,917,945	\$ 6,917,945	\$ 0	\$	\$ 0

D. None

21. Other Items

None

22. Events Subsequent

None

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE West Virginia Mutual Insurance Company

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company does not have reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premium from any individual reinsurer, authorized or unauthorized, that exceeds 3% of policyholders' surplus

B. Reinsurance Recoverable in Dispute

None

C. Reinsurance Assumed and Ceded

1. Ceded unearned premiums total \$1,287,893 and the related commission equity is 51,516 at the end of the current year.

2. None

3. The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

None

E. Commutation of Ceded Reinsurance

In 2012 the Company commuted its swing rated contract covering July 1, 2004 through June 30, 2007. This commutation had no effect on losses or surplus.

F. Retroactive Reinsurance

None

G. Reinsurance Accounted for as a Deposit

None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

None

25. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves as December 31, 2011 were \$56.3 million. As of December 31, 2012, reserves for 2011 and prior totaled \$26.8 million, a reduction of \$29.5 million. Of this amount, \$13.9 million was paid in 2012 for incurred losses and loss adjustment expenses attributable to insured events of prior years. The remaining decrease of \$15.6 million is a result of re-estimation of unpaid loss and loss adjustment expenses on medical malpractice insurance, resulting in favorable prior year development. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. No amounts are attributable to retrospectively rated policies as the Company does not write this type of policy.

26. Intercompany Pooling Arrangements

None

27. Structured Settlements

A. The Company has not purchased annuities under which it is the owner and payee

B. The Company has obtained a release of liability from the claimant for all structured settlements.

28. Health Care Receivables

None

29. Participating Policies

None

30. Premium Deficiency Reserves

As of December 31, 2012, the Company had no liabilities related to premium deficiency reserves. The Company did not consider anticipated investment income when calculating its premium deficiency reserves.

31. High Deductibles

None

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount its reserves.

33. Asbestos/Environmental Reserves

None

34. Subscriber Savings Accounts

None

35. Multiple Peril Crop Insurance

None

36. Financial Guaranty Insurance

None

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES****GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating? _____
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2008
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2008
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 05/31/2010
- 3.4 By what department or departments? WV Office of the Insurance Commissioner _____
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [X] No []
- 4.12 renewals? Yes [X] No []
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information _____
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes, _____

7.21 State the percentage of foreign control _____

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Buffamante, Whipple, Buttafaro, PC 130 South Union Street, Olean, NY 14760.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Arthur I. Cohen, ACAS, MAAA Ernst & Young, Two Commerce Square, Suite 4000, 2001 Market Street, Philadelphia, PA 19103.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s)
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes ☐ No ☒
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes ☒ No ☐
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes ☒ No ☐
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes ☒ No ☐

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes ☐ No ☒
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....0
- 20.12 To stockholders not officers \$.....0
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....0
- 20.22 To stockholders not officers \$.....0
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes ☐ No ☒
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....0
- 21.22 Borrowed from others \$.....0
- 21.23 Leased from others \$.....0
- 21.24 Other \$.....0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes ☐ No ☒
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....0
- 22.22 Amount paid as expenses \$.....0
- 22.23 Other amounts paid \$.....0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes ☐ No ☒
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes ☒ No ☐
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes ☐ No ☐ NA ☒
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....0
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes ☐ No ☐ NA ☒
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes ☐ No ☐ NA ☒
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes ☐ No ☐ NA ☒
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 24.103 Total payable for securities lending reported on the liability page \$.....0

GENERAL INTERROGATORIES

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [X] No []

- 25.2 If yes, state the amount thereof at December 31 of the current year:

25.21	Subject to repurchase agreements	\$	
25.22	Subject to reverse repurchase agreements	\$	
25.23	Subject to dollar repurchase agreements	\$	
25.24	Subject to reverse dollar repurchase agreements	\$	
25.25	Pledged as collateral	\$	
25.26	Placed under option agreements	\$	
25.27	Letter stock or securities restricted as to sale	\$	
25.28	On deposit with state or other regulatory body	\$	1,249,508
25.29	Other	\$	

- 25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [] No [X]

- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes [] No [] N/A [X]

- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [] No [X]

- 27.2 If yes, state the amount thereof at December 31 of the current year.

\$ 0

28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

- 28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
United Bank	Charleston, WV

- 28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [] No [X]

- 28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address

GENERAL INTERROGATORIES

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)]?)

Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	166,931,941	178,426,899	11,494,958
30.2 Preferred Stocks.....	0		0
30.3 Totals	166,931,941	178,426,899	11,494,958

30.4 Describe the sources or methods utilized in determining the fair values:

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed?

Yes [X] No []

32.2 If no, list exceptions:

GENERAL INTERROGATORIES**OTHER**

33.1 Amount of payments to Trade associations, service organizations and statistical or rating bureaus, if any? \$35,363

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
PIAA.....	\$.....27,357

34.1 Amount of payments for legal expenses, if any? \$351,947

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$143,906

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Perry Enterprises.....	\$.....58,621
TSG Consulting, LLC.....	\$.....55,285

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U. S. business only \$.....0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$.....0
- 1.31 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$.....0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$.....0
- 1.6 Individual policies:

Most current three years:

- 1.61 Total premium earned \$.....0
- 1.62 Total incurred claims \$.....0
- 1.63 Number of covered lives 0

All years prior to most current three years:

- 1.64 Total premium earned \$.....0
- 1.65 Total incurred claims \$.....0
- 1.66 Number of covered lives 0

- 1.7 Group policies:

Most current three years:

- 1.71 Total premium earned \$.....0
- 1.72 Total incurred claims \$.....0
- 1.73 Number of covered lives 0

All years prior to most current three years:

- 1.74 Total premium earned \$.....0
- 1.75 Total incurred claims \$.....0
- 1.76 Number of covered lives 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	\$0	\$0
2.2	Premium Denominator	\$0	\$0
2.3	Premium Ratio (2.1/2.2)	.....0.000	.....0.000
2.4	Reserve Numerator	\$0	\$0
2.5	Reserve Denominator	\$0	\$0
2.6	Reserve Ratio (2.4/2.5)	.....0.000	.....0.000

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]
- 3.2 If yes, state the amount of calendar year premiums written on:

- 3.21 Participating policies \$.....0
- 3.22 Non-participating policies \$.....0

4. For Mutual reporting entities and Reciprocal Exchanges only:

- 4.1 Does the reporting entity issue assessable policies? Yes [] No [X]
- 4.2 Does the reporting entity issue non-assessable policies? Yes [X] No []
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.0 %
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$.....0

5. For Reciprocal Exchanges Only:

- 5.1 Does the exchange appoint local agents? Yes [] No []
- 5.2 If yes, is the commission paid:

- 5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A [X]
- 5.22 As a direct expense of the exchange Yes [] No [] N/A [X]

- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []
- 5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
No Worker's Compensation Written.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
No Property Related Insurance Written.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
No Property Related Insurance Written.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
Not Applicable.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No [X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [] No [X]
- 8.2 If yes, give full information.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract..... Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.....
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.....
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,..... Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or..... Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force?..... Yes [] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses..... \$0

12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$0

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$0

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... Yes [] No [] N/A [X]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From.....0.0 %

12.42 To.....0.0 %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [] No [X]

12.6 If yes, state the amount thereof at December 31 of current year:

12.61 Letters of Credit..... \$0

12.62 Collateral and other funds..... \$0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$500,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... Yes [] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount:.....0

14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:.....

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [X] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [X] No []

14.5 If the answer to 14.4 is no, please explain:.....

15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business?..... Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home.....	\$0	\$0	\$0	\$0	\$0
16.12 Products.....	\$0	\$0	\$0	\$0	\$0
16.13 Automobile.....	\$0	\$0	\$0	\$0	\$0
16.14 Other*.....	\$0	\$0	\$0	\$0	\$0

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5.....

Yes [] No [X]

Included but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5.....	\$.....0
17.11	Unfunded portion of Interrogatory 17.11.....	\$.....0
17.12	Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$.....0
17.13	Case reserves portion of Interrogatory 17.11.....	\$.....0
17.14	Incurred but not reported portion of Interrogatory 17.11.....	\$.....0
17.15	Unearned premium portion of Interrogatory 17.11.....	\$.....0
17.16	Contingent commission portion of Interrogatory 17.11.....	\$.....0
17.17		

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5.....	\$.....0
17.18	Unfunded portion of Interrogatory 17.18.....	\$.....0
17.19	Paid losses and loss adjustment expenses portion of Interrogatory 17.18.....	\$.....0
17.20	Case reserves portion of Interrogatory 17.18.....	\$.....0
17.21	Incurred but not reported portion of Interrogatory 17.18.....	\$.....0
17.22	Unearned premium portion of Interrogatory 17.18.....	\$.....0
17.23	Contingent commission portion of Interrogatory 17.18.....	\$.....0
17.24		

18.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....0

18.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....0

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2012	2 2011	3 2010	4 2009	5 2008
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	28,690,738	32,770,475	35,549,901	39,770,212	44,582,700
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	28,690,738	32,770,475	35,549,901	39,770,212	44,582,700
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	25,416,389	25,313,633	31,505,645	35,413,436	40,303,038
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	25,416,389	25,313,633	31,505,645	35,413,436	40,303,038
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	9,510,705	10,533,518	11,770,104	4,780,909	8,993,734
14. Net investment gain (loss) (Line 11)	5,904,906	5,478,472	5,112,429	4,628,298	4,888,086
15. Total other income (Line 15)	56,136	57,926	86,337	100,122	143,415
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	3,691,879	4,153,144	4,633,490	2,600,000	4,500,000
18. Net income (Line 20)	11,779,868	11,916,772	12,335,380	6,909,329	9,525,235
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	183,348,489	183,090,620	182,236,706	165,111,194	163,645,347
20. Premiums and considerations (Page 2, Col. 3)	0	0	0	56,003	246,265
20.1 In course of collection (Line 15.1)	0	0	0	0	0
20.2 Deferred and not yet due (Line 15.2)	2,196,711	1,706,172	1,436,258	2,022,565	2,749,707
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	80,197,178	91,512,879	102,504,126	97,473,022	94,033,273
22. Losses (Page 3, Line 1)	33,978,832	42,492,195	50,318,072	51,819,247	44,917,099
23. Loss adjustment expenses (Page 3, Line 3)	13,972,243	13,782,817	21,576,517	24,289,526	22,659,296
24. Unearned premiums (Page 3, Line 9)	19,457,304	20,924,922	23,034,343	26,605,495	27,992,537
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	103,151,311	91,577,741	79,732,580	67,638,172	69,612,074
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	2,976,921	487,812	20,684,612	11,480,270	20,375,104
Risk-Based Capital Analysis					
28. Total adjusted capital	103,151,311	91,577,741	79,732,580	67,638,172	69,612,074
29. Authorized control level risk-based capital	5,251,921	5,896,804	6,918,887	6,948,845	6,087,255
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	91.8	91.0	92.6	94.4	86.3
31. Stocks (Lines 2.1 & 2.2)	3.9	3.5	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	4.1	5.3	7.3	5.5	13.7
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	XXX	XXX
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2012	2 2011	3 2010	4 2009	5 2008
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	213,264	108,620	0	0	0
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	11,573,570	11,845,161	12,094,408	(1,973,902)	1,426,558
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	9,497,288	19,861,125	10,080,662	7,700,684	8,821,739
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	9,497,288	19,861,125	10,080,662	7,700,684	8,821,739
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	7,978,607	15,431,889	9,475,662	6,428,434	8,521,739
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	7,978,607	15,431,889	9,475,662	6,428,434	8,521,739
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	(1.9)	27.7	22.7	36.2	20.2
68. Loss expenses incurred (Line 3)	35.6	2.5	18.9	25.6	31.8
69. Other underwriting expenses incurred (Line 4)	30.9	31.2	24.8	25.1	25.5
70. Net underwriting gain (loss) (Line 8)	35.3	38.4	33.5	12.9	22.5
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	32.4	33.6	27.3	25.8	25.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	33.6	30.3	41.6	61.8	52.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	24.6	27.6	39.5	52.3	57.9
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(16,038)	(17,313)	(15,712)	(9,383)	(11,545)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(17.5)	(21.7)	(23.2)	(13.4)	(16.9)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(30,866)	(31,188)	(20,298)	(22,928)	(11,337)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(38.7)	(46.1)	(29.1)	(33.6)	(16.7)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [X] No []

If no, please explain

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2003	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2004	57,965	5,115	52,850	9,739	0	6,377	0	1,651	0	0	17,767	XXX
4. 2005	51,303	10,873	40,430	8,802	1,850	4,949	268	1,376	0	0	13,009	XXX
5. 2006	52,490	7,532	44,958	4,738	422	3,884	206	562	0	0	8,556	XXX
6. 2007	48,367	3,977	44,390	9,342	1,587	8,661	302	1,981	0	0	18,095	XXX
7. 2008	44,213	4,192	40,021	14,209	1,385	8,084	289	1,629	0	0	22,248	XXX
8. 2009	41,127	4,327	36,800	10,964	2,161	6,546	439	1,359	0	0	16,269	XXX
9. 2010	39,514	4,437	35,077	7,461	1,425	4,314	143	1,893	0	0	12,100	XXX
10. 2011	35,375	7,952	27,423	4,283	995	3,438	44	1,589	0	0	8,271	XXX
11. 2012	30,469	3,585	26,884	1,717	425	997	45	1,174	0	0	3,418	XXX
12. Totals	XXX	XXX	XXX	71,255	10,250	47,250	1,736	13,214	0	0	119,733	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4.	351	0	1	0	54	0	81	0	14	0	0	501	XXX
5.	0	0	0	0	20	0	10	0	0	0	0	30	XXX
6.	425	0	127	0	119	0	17	0	14	0	0	702	XXX
7.	525	0	216	0	371	0	110	0	34	0	0	1,256	XXX
8.	575	0	537	78	229	0	189	23	21	0	0	1,450	XXX
9.	4,639	250	1,474	201	1,629	58	547	99	176	0	0	7,857	XXX
10.	7,880	600	4,099	539	2,809	67	1,419	323	278	0	0	14,956	XXX
11.	12,107	2,000	5,979	1,288	4,824	227	2,307	1,039	536	0	0	21,199	XXX
12.	26,502	2,850	12,433	2,106	10,055	352	4,680	1,484	1,073	0	0	47,951	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	0	0	0	0.0	0.0	0.0	0	0		0	0
3.	17,767	0	17,767	30.6	0.0	33.6	0	0		0	0
4.	15,628	2,118	13,510	30.4	19.4	33.4	0	0		352	149
5.	9,214	628	8,586	17.5	8.3	19.0	0	0		0	30
6.	20,686	1,889	18,797	42.7	47.4	42.3	0	0		552	150
7.	25,178	1,674	23,504	56.9	39.9	58.7	0	0		741	515
8.	20,420	2,701	17,719	49.6	62.4	48.1	0	0		1,034	416
9.	22,133	2,176	19,957	56.0	49.0	56.8	0	0		5,662	2,195
10.	25,795	2,568	23,227	72.9	32.2	84.6	0	0		10,840	4,116
11.	29,641	5,024	24,617	97.2	140.1	91.5	0	0		14,798	6,401
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	33,979	13,972

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	One Year	Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2003	0	0	0	0	0	0	0	0	0	0	0	0
3. 2004	XXX	44,081	30,259	19,067	16,474	18,053	16,619	15,851	16,110	16,116	6	265
4. 2005	XXX	XXX	28,410	19,549	19,738	16,483	14,012	11,855	11,910	12,120	210	265
5. 2006	XXX	XXX	XXX	20,736	17,221	13,479	9,594	8,431	7,909	8,024	115	(407)
6. 2007	XXX	XXX	XXX	XXX	32,911	26,784	23,191	20,287	17,283	16,802	(481)	(3,485)
7. 2008	XXX	XXX	XXX	XXX	XXX	30,926	32,926	29,003	23,636	21,841	(1,795)	(7,162)
8. 2009	XXX	XXX	XXX	XXX	XXX	XXX	30,824	26,027	19,130	16,339	(2,791)	(9,688)
9. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,542	26,705	17,888	(8,817)	(10,654)
10. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,845	21,360	(2,485)	XXX
11. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,907	XXX	XXX
12. Totals											(16,038)	(30,866)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		
1. Prior	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2003	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2004	XXX	826	5,932	8,875	10,803	15,538	15,720	15,758	16,110	16,116	XXX	XXX
4. 2005	XXX	XXX	343	3,133	9,104	10,717	11,185	11,595	11,625	11,633	XXX	XXX
5. 2006	XXX	XXX	XXX	252	3,678	6,103	7,294	7,752	7,755	7,994	XXX	XXX
6. 2007	XXX	XXX	XXX	XXX	1,442	5,473	10,459	13,381	15,544	16,114	XXX	XXX
7. 2008	XXX	XXX	XXX	XXX	XXX	1,799	7,387	13,696	19,487	20,619	XXX	XXX
8. 2009	XXX	XXX	XXX	XXX	XXX	XXX	748	5,823	10,655	14,910	XXX	XXX
9. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,633	8,603	10,207	XXX	XXX
10. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,707	6,682	XXX	XXX
11. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,244	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2003	0	0	0	0	0	0	0	0	0	0
3. 2004	XXX	32,962	16,747	4,733	1,281	1,917	654	0	0	0
4. 2005	XXX	XXX	23,437	8,410	6,636	3,954	1,533	44	48	82
5. 2006	XXX	XXX	XXX	16,198	8,267	4,285	998	122	84	10
6. 2007	XXX	XXX	XXX	XXX	18,559	8,843	5,297	2,205	391	144
7. 2008	XXX	XXX	XXX	XXX	XXX	13,503	10,319	1,844	1,494	326
8. 2009	XXX	XXX	XXX	XXX	XXX	XXX	12,330	6,382	1,931	625
9. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,767	9,491	1,721
10. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,240	4,656
11. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,959

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N	0	0	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0	0	0
5. California	CA	N	0	0	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0	0	0
8. Delaware	DE	N	0	0	0	0	0	0	0
9. Dist. Columbia	DC	N	0	0	0	0	0	0	0
10. Florida	FL	N	0	0	0	0	0	0	0
11. Georgia	GA	N	0	0	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0	0	0
36. Ohio	OH	L	31,215	31,582	0	38,668	60,813	0	0
37. Oklahoma	OK	N	0	0	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0	0	0
41. So. Carolina	SC	N	0	0	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0	0	0
43. Tennessee	TN	N	0	0	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0	0	0
47. Virginia	VA	L	72,374	63,784	0	253,016	269,631	0	0
48. Washington	WA	N	0	0	0	0	0	0	0
49. West Virginia	WV	L	28,587,149	30,373,162	9,497,288	419,019	38,604,995	0	0
50. Wisconsin	WI	N	0	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0	0
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	(a) 4	28,690,738	30,468,528	0	9,497,288	710,703	38,935,439	0	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

For our liability coverage where a single premium amount is determined for multiple locations, we allocate to the state of the principle office.

(a) Insert the number of L responses except for Canada and Other Alien

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

No Affiliated Entities

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